



Stena AB Group

CODE OF CONDUCT

“ EVERY DAY *our customers, employees, suppliers and financiers, as well as society and other interested parties, expect us to keep our promises and satisfy the expectations that we, directly or indirectly, may have given them. The world around us invests in us because we invest in it. In the final analysis we live in a partnership; our productivity is determined by the confidence we inspire by the way we act in our relations.*

*Dan Sten Olsson
CEO, Stena AB*

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BACKGROUND

The family owned Stena AB Group creates jobs and provides value by offering competitive sustainable business solutions in the areas of Ferry Lines, Off-shore Drilling, Shipping, Real Estate and Finance. The Group is also investing in other businesses that are not directly related to the traditional core businesses of Stena.

Since the start in 1939, the Stena AB Group has developed from being a local operator to an international company with subsidiaries and business partners all over the world.

The Stena AB Group is acknowledged and perceived as a leader in the business areas and geographical areas where it operates. This position is reached by using simple and sound business concepts such as Care, Innovation and Performance when interacting with business parties, employees and other stakeholders.

The basic values in the Stena AB Group: Customer satisfaction, Quality, Committed employees, Innovation and Result, are vital to be competitive in the long run for survival. Care that transforms mindfulness into action and performance is very central in the Stena Culture.

In order to be consistently successful, it is vital that each and every one of us actively performs our duties in such a way that the Stena AB Group is acknowledged and perceived as economically, socially, ethically and environmentally responsible. We are also responsible for not taking action.



Our reputation is one of the Stena AB Group's most valuable assets. Like any other asset, it must be developed and protected. All companies in the Stena AB Group and every individual must always act in a transparent manner that projects credibility and respect for customers, colleagues, business partners, organisations, banks, media, authorities and society. If we act illegally, unethically or immorally, our colleagues, the public and our counterparts cannot trust us and we risk business relationships, losses and other damage.

All members of the Board of Directors and all employees and consultants in the Stena AB Group shall follow this Code of Conduct and no one in the organisation has the mandate to authorise exceptions from the Code of Conduct. It is our responsibility to ensure that we comply with all applicable laws and local practices. Situations may occur where no specific guidelines exist. In such cases, conduct should be in the spirit of this Code of Conduct.

This Code of Conduct has been adopted by the board of Stena AB to underscore the principles by which the Stena AB Group conducts relations with business partners, employees and other stakeholders.

STENA AB GROUP CODE OF CONDUCT

CONTENT

<u>BACKGROUND</u>	<u>2</u>
-------------------	----------

THE STENA AB GROUP COMMITMENTS

<u>Legal Compliance</u>	<u>5</u>
-------------------------	----------

<u>Relationships with Business Partners</u>	<u>5</u>
---------------------------------------------	----------

<u>Stakeholder Communication</u>	<u>6</u>
----------------------------------	----------

<u>Information Security</u>	<u>6</u>
-----------------------------	----------

<u>Conflicts of Interest</u>	<u>7</u>
------------------------------	----------

<u>Human Rights</u>	<u>7</u>
---------------------	----------

<u>Relationships with Employees</u>	<u>8</u>
-------------------------------------	----------

<u>Environment and Safety</u>	<u>9</u>
-------------------------------	----------

ACTIONS AND FOLLOW-UP

<u>Actions in the Event of Violations to the Code of Conduct</u>	<u>10</u>
----------------------------------------------------------------------	-----------

<u>Follow-up and Reactions on Non-Compliance</u>	<u>11</u>
------------------------------------------------------	-----------

THE STENA AB GROUP COMMITMENTS





LEGAL COMPLIANCE

- In every country in which we operate, the Stena AB Group shall comply with the laws and regulations in that country. Every employee is by law required to know and comply with applicable laws and regulations.
- In cases of conflict between mandatory law and the principles in this Code of Conduct, the law shall prevail.
- In situations where the law does not give guidance, the Stena AB Group applies its own standards based on corporate values and culture as set out in this Code of Conduct.

RELATIONSHIPS WITH BUSINESS PARTNERS



- All activities within the Stena AB Group aim at creating value by offering competitive services and products on the national and international markets observing good business practices. We shall be guided by our owner's principles and basic values for the Stena AB Group. They are part of the soul and drive of all companies in the Stena AB Group and develop our business and company culture.
- We honour open markets and fair competition and we do not enter into discussions or agreements – formal or otherwise - with competitors on pricing, market sharing or any other activities violating rules on fair competition.
- The Stena AB Group's reputation for honesty and integrity must not be put at risk by demanding or accepting bribery or other improper benefits. No employee may, directly or indirectly offer, promise, give, demand, accept or ask for illegal or improper payments and shall reject any personal gifts, entertainment and other kind of reimbursement, from actual or potential business partners, that could affect, or appear to affect, the objectivity in their business transactions.
- We expect the same high requirements and standards from our suppliers, sub-contractors, agents, joint ventures, customers and other business partners as on our own operations. When we evaluate and select business partners we also assess their ability to apply the requirements of our Code of Conduct. Any business partner who does not meet and respect these standards runs a risk of being excluded from our value of chain, including possible cancellation of existing contracts.
- We do not accept, facilitate or support money laundering.



STAKEHOLDER COMMUNICATION

- We strive for mutual openness and pro-activeness when communicating with all business partners, employees and other stakeholders, providing transparent, essential, consistent and correct information within the limits of commercial confidentiality.
- We record all financial transactions in accordance with locally Accepted Accounting Principles. In all Group reporting we follow International Financial Reporting Standards (IFRS) and applicable Stena Policies and rules.



INFORMATION SECURITY

- Information is a valuable asset. Non-public information that employee's possess through their work, from whatever source, must be kept confidential to prevent others from copying our work or obstruct relations with our customers. This also applies after the termination of employment.
- Employees must not release any information that is commercially sensitive or contentious or that may have undesired contractual or legal implications for the Stena AB Group. It is not allowed to discuss, directly or indirectly, confidential matters that could lead to competitive disadvantages in places or situations where such discussions could be overheard. Remember that communication via e-mail, internet and other social media could be regarded as a statement of the Stena AB Group.
- All employees must be aware of the fact that it is forbidden by law to make investments based on received or acquired price sensitive information not yet made public, "insider trading", neither for personal gain nor on behalf of the Stena AB Group. It is also forbidden to transmit any such insider information to a third party regardless of any gain or no gain.

CONFLICTS OF INTEREST



- We expect all employees to perform their work in accordance with the best interest of the Stena AB Group. Employees must always act correctly in accordance to our values and principles. Employees' private interests shall not influence, or appear to influence, their judgement or actions in performing their duties as representatives of the Stena AB Group.
- Employees and members of the Boards of Directors in the Stena AB Group shall conduct their private financial interests, affairs, relationships and other external activities in a manner that does not conflict, or appear to conflict, with the interests of the Stena AB Group.
- Employees who think they may be in conflicts of interest must seek written consent from their closest manager. If the closest manager is in doubt on giving the approval this manager must apply for consent from the Head of Corporate Governance at Stena AB to determine whether a conflict of interest exists and to be given advice on the proper action to take.

HUMAN RIGHTS



- We shall support and respect the UN Universal Declaration of Human Rights.
- We support the International Labour Organisation's International Program on the Elimination of Child Labour (IPEC), with the aim of the abolition of child labour in our sphere of influence.
- We do not accept any form of forced labour and we do not accept the use of prison labour or illegal labour in the production of goods or services for us or in the operations of our suppliers or any other parties with whom we cooperate.



RELATIONSHIPS WITH EMPLOYEES

- We believe in fair employment conditions and opportunities for everybody, without distinction or discrimination on the grounds of, gender, age, national or ethnic origin, pregnancy, disease or disability, religion, sexual orientation, union membership or political affiliation. We encourage workplace diversity at all levels in the Stena AB Group.
- We support and respect the right for all employees' freedom to individually decide on joining associations and their right to bargain collectively.
- Our employees shall have access to a workplace free of harassment or abuse. We do not accept any form of violence, threats or destructive behaviour in the work place. We also do not accept any form of political, religious or other propaganda in the workplace. We do not tolerate employees to be intoxicated at the workplace or to work under the influence of drugs.
- Employees shall get necessary information and training in order to always have the knowledge and skills to perform their work safely, correctly and with good quality as a result. We strive to give the employees good opportunities to train for job enrichment and wider responsibilities.
- The Stena AB Group ensures that wages and other related benefits meet at least the legal and industry minimum standard in the country of operation. We also comply with applicable laws and industry standard on working hours in the countries where we operate. Employees should be granted stipulated annual leave, sick leave and parental leave without any negative repercussions.
- The Stena AB Group ensures that the registration, filing and use of employee data are treated with strict confidentiality and in accordance with local legislation. Employment records will not be released to any person outside the Stena AB Group, unless required by law or with the written consent of the employee concerned.

ENVIRONMENT AND SAFETY



- We promote the sustainable and ecologically sound use of resources respecting precautionary principles for the protection of the environment, preventing pollution, enhancing the effective use of energy, minimizing waste and emissions of greenhouse gases.
- We continually strive to improve the environmental credentials of our projects, products and services by actively looking for ways to reduce negative environmental impacts during their entire life cycle and by encouraging the development and use of environmentally friendly technologies.
- In all our operations we continuously strive to reduce climate impact, focusing primarily on the energy and transport areas, and to conform or surpass the requirements of national and international regulations or agreements concerning the reduction of emissions and discharges to air, land and water.
- We strive to provide a safe and healthy work environment for all employees, contractors, visitors and suppliers and are committed to continuous improvement.
- Safe, sustainable and environmentally sound performance is an essential part of our business concept and a cornerstone in the Stena brand name. Every employee has the full support from management to break a chain of events that might result in an accident or environmental incident. Not taking action is a threat to all our activities and is not accepted.

ACTIONS & FOLLOW-UP

ACTIONS IN THE EVENT OF VIOLATIONS TO THE CODE OF CONDUCT

The Stena AB Group is an international and decentralized group where companies are expected to make their own independent decisions on various business issues. Compliance with the Code of Conduct is therefore essential through the whole Stena AB Group.

All employees are encouraged to report any suspected or observed violations of law, of this Code of Conduct or other company policies, including being asked to do something that might be a violation thereof.

Reports shall be submitted to the closest manager, or where there is reason to believe that this will not have any effect, to such manager's superior. The Head of Corporate Governance at Stena AB or the Chairman of Stena AB or the Chairman of Stena AB Audit Committee can also be contacted.

We empower our employees to discuss and report openly. If an employee prefers to be anonymous he or she can use the external Whistleblower function*. The receivers of these reports are the Head of Corporate Governance and the Chairman of Stena AB Audit Committee.

All reports will be taken seriously and will be investigated. There will be no sanctions against any employee, who in good faith reports a concern to the Stena AB Group, regarding suspected violations of law, this Code of Conduct or company policies, or for participating in the investigation of a report. All reports will be kept confidential.

*<https://report.whistleb.com/en/Stena>





FOLLOW-UP AND REACTIONS ON NON-COMPLIANCE

This Code of Conduct will be reviewed once a year.

All Stena AB Group employees shall confirm that they have read and that they understand the Code of Conduct in its entirety including its meaning in practice and that they will follow the Stena AB Group commitments above. The Code of Conduct shall be an integral part of the employment contract and part of our introduction for new employees and new business partners.

The Corporate Governance function at Stena AB continuously follows up that procedures are in place in the Stena AB Group for compliance of the Code of Conduct. All employees shall cooperate in the follow-up on the compliance with the Code of Conduct or any investigations of possible violations thereof.

The Stena AB Group will take action, including potential termination of employment, against employees who violate the law, this Code of Conduct or company policies.

“ CARE IS IMPORTANT *and it means caring about the whole, each other and the little things. Without clarity, we will never achieve good results. Whistleblower is ultimately a safety valve to prevent the spread of a dishonest culture.*

Dan Sten Olsson
CEO, Stena AB

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